

Ways of Developing Islamic Banking in the Process of Transforming our National Economy

Bayjanov Damir Sarsengalievich

Karakalpak State University Named After Berdakh E-Mail: Rimad8448@Yandex.Ru

Annotation: In this article, this article is about to develop the activities of Islamic banking, the history of the Islamic bankruptcy system, and the history of the Islamic bankruptcy system, as well as the history of the Islamic bankruptcy system, and the development of the Islamic bankruptcy and the prospects of the country will also be developed and the prospects of development. In particular, Uzbekistan provides existing problems in the development of the use of Islamic banking instruments and the author and proposals of the author to address them.

Keywords: Islamic banking, Islamic windows, Islamic Development Bank, neccalcary organizations, micrymilation.

Introduction

Currently, Islamic banking is shown in all forms: non-bank and non-centralized, specialized and diversified, traditional and careful, careful, and free, careful and careless, careful and free, etc. Some Islamic institutions, especially if the "Islamic windows" of the traditional banks are imitating their own (traditional) banks, other than traditional banks. While others operate on the basis of divine law, others use religion as a method of attracting customers. The problem is that the purely ideas of the Islamic bank can cause reputation due to the reality of realities. If necessary for the development of this sector, the desired steps are not allowed, that is, the specifics of Islam in the banking and financial sector, and the most important of its psyche, will lose confidence in this field in society. In this regard, the time of creating a legal framework for the introduction of Islamic financial services to the introduction of Islamic financial services in this regard in this regard. They noted that experts from the Islamic Development Bank and other international financial institutions will be involved. "[1].

The adoption of Law on Nobak Credit Organizations of the President of the Republic of Uzbekistan on April 20, 2022, was one of the important steps in the development of the system of Islamic financial instruments in our country. The purpose of the financial instruments of Islamic Financial Instruments and Islamic Financial Institutions The development of alternative funding for the purpose of financial sector is today is calculated.

Analysis of literature on the topic

The traditional world economy sees the money as a product that can be loss or rental, as both borrowings and interest on the project is always guaranteed), and the Islamic bank is self-sufficient), while the Islamic bank is self-sufficient). He holds business career and shifts the threats depending on the type of cooperation. It is well known that if the two sides are calm and losses, they are cautious in financial operations. Thus, Islamic finance ensures that the environment of financial cooperation is fair. Undoubtedly, scientists world scholars have made many scientific work on the use of Islamic financial instruments, books were written and described. In particular, the former head of the International Monetary Fund said, "Islamic

finance, in general, reduces financial stability in countries, as it is fully guaranteed to one specific assets and is fully guaranteed." expressed.

E.T. Kadyrov, J.K. Despite the fact that the theory of participation in the project for the financing of the project for "Majids" is a very optimal type surgery, which is really part of the assets of Islamic banks benefits short-term trading agreements, which will benefit from the score of banks "[2] He is defined as.

Musaev and Magomedova [3] have studied the characteristics of the development trends of Islamic financial institutions in the context of globalization. Economist Mixipov said that in their scientific articles, Islamic finance is introduced in Islamic finance and showing high growth rates, Islamic finance was introduced in Islamic finance. The Rafik Yunus Al-Mostri also has its own characteristics caused by Islamic economic doctrine. The main Islamic financial features include: Restrictions based on assets and funded activities "[5] interpretation as the factors of production. Islamic Finance - a system that includes financial instruments and laws that are fully consistent with Islamic principles and rules. Scientific activity is growing in the 21st century, which is relatively relatively relatively relatively, and scientific research on conducting research and preparation of analytical materials is growing.

In these scientific papers, Islamic finance was fully covered by theoretical basics of Islamic finance and the use of Islamic financial instruments. In general, Islamic finance is required to be a lot of research in the world of almost a newly new economy for a slight, national economy.

Research Methodology. The study featured research abstractions, grouctions, comparison, retrospectical and promising, empirical analysis and other methods. The article made the scientific and practical significance for the use of Islamic banking instruments. Also in world practice and developed countries in world practice and developed, the organizational and legal basis of the instruments of Islamic businessman were formed in the country compared to the existing foundations in the country.

Analysis and results

The 10 months to Islam Karimov will begin banking falls on the early 1960s. The Bank of the First Islamic Fund was established in the state of Egypt in 1963, but its activities were not long distinct.

By the 1970s, practical work on the creation of Islamic financial institutions was inhabited. In 1974, he decided to establish an interstate banking bank to finance economic and social programs on the basis of Sharia Organization. In 1975, Dubai Islamic commercial bank was formed. As one of the central figures, Shahzoda Muhammad Fasal, the ministry of Finance / Time, as well as the leader / Dara Malth of Saudi Arabia, was one of the central figures, as well as the head of the Finance / Talance / Dara Malce in the form of the formation of Islamic banks, as well as Shaykh Salex Komal, head of the Aiibaca group. In 1977, in Egypt and Sudan, two banking groups were opened in Fisal. In 1979, the Islamic bank was first registered in Bahrain. Just as in all countries of the world, banks play an important role in the economy in the economy. But the principle of activity of Islamic banks is radically different from ordinary banking.

Economiards are prohibited in Islam that you will be paid in Ribo. "Ribo" is also understood by traditional interest / loans, and fixed payments for the use of debt. For example, the Credit Code (Articles 744-748) is obliged to pay interest from the Borrower received. This obligation loan does not depend on the success of the project allotted. Therefore, financial institutions in a number of Muslim countries, as well as the Islamic Development Bank, do not use such rules in their financial transactions.

Notes that despite the ban on "Ribo," it is obliged to carry out the contract.

At the same time, it is not refused to conclude cooperation agreements on joint investment on joint investment than in the Muslim tradition. This created the foundation for Islamic banking.

Its main aspects:

- Bank deposits are part of banking partners, their income depends on the bank's income;
- Funds are provided in Islam for non-prohibited activities;
- Interest rate also there are no fixed fees for the use of debt;
- Benefits and losses between the bank are distributed in proportionality to their share of their contribution to the project.

There is a relevant infrastructure and regulatory framework for such financial transactions. Therefore, the commission on the development and implementation of Islamic banking and financial principles was organized in our country. The adoption of Law on Nobak Credit Organizations of the President of the Republic of Uzbekistan on April 20, 2022, was one of the important steps in the development of the system of Islamic financial instruments in our country.

In this Law, Islamic financing services are described in accordance with the provisions of international organizations, which determines the standards of Islamic financing, according to the provisions of international organizations.

Today, the "Private Network Development Development" group "Development Bank" (ICD) is carrying out extensive opening of windows of Islamic financial products and services (Islamic windows. ").

To understand the activities of the Islamic windows, it is advisable to know what Islamic bankrupt between the Islamic banking is different from traditional banking and the proposed types of services and types of services that are offered.

In general, Islamic finance lending will include processes based on Sharia and rules and concludes agreements that meet Islamic financial principles. At the same time, Islamic finance is different from traditional funding or lending. Take meat products, for example, will cause it to be interpreted by an animal (ie meat) as honest meat. In the same way, in the funding or lending, or in other words, Islamic requirements can be recognized to be recognized as halal / Sharias.

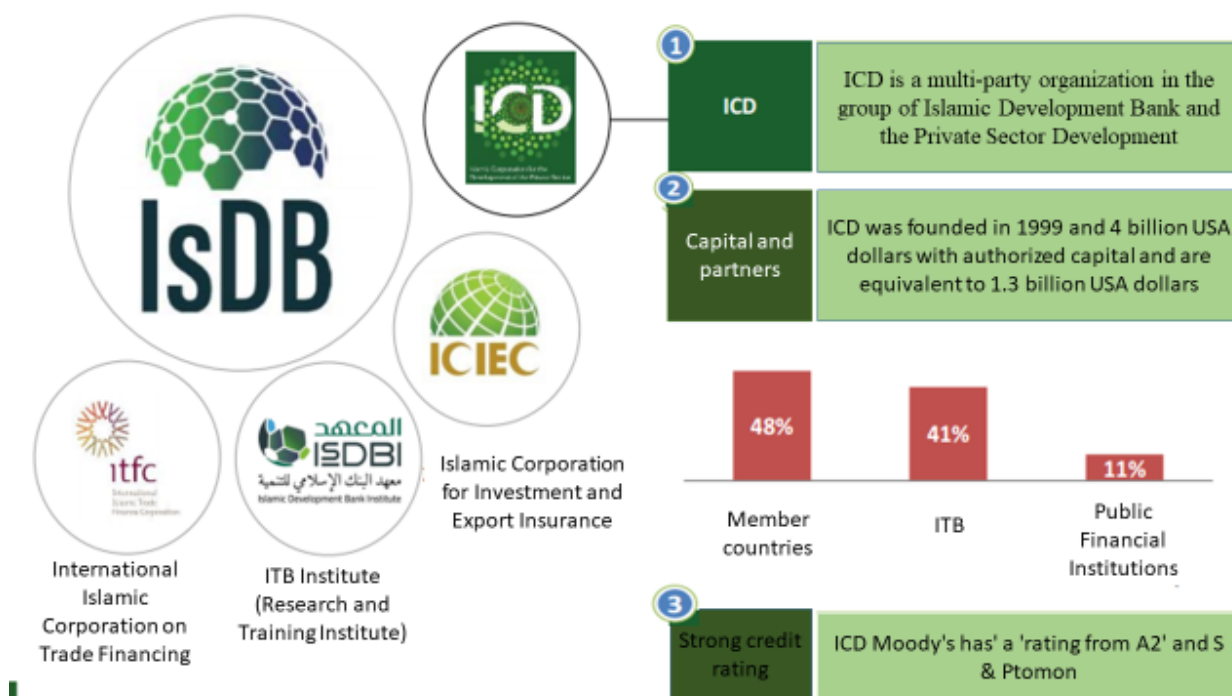


Figure 1. Private Network Development Activity of Islam Corporation (ICD)

The Islamic Corporation for the Development of the Private Networks (ICD) has a special place in the development of Islam in the country. To date, the organization was directed to \$ 400 million by this organization for direct financing of 18 commercial banks in the country, which

has been playing more than 5,000 new jobs.

The comprehensive introduction of Islamic financial services in Uzbekistan can allow the country to open the following opportunities:

- increase and diversification of the volume of investments from abroad;
- Creating an honest and transparent competitive environment in the bank and diversification of assets of the banking system;
- Ensuring the maximum participation of free funds at the economic development of the population and businesses;
- Development and diversification of the capital market in the country;
- Creating many new jobs;
- Improving the activity of the population by increasing the financial literacy of the population;
- infrastructure coordination and updating in the country through the development of the Islamic Finance Services Indistrian;
- Establishment of new financial institutions;
- Contribute to the implementation of the state program to combat poverty;
- Creating a person training program in a new direction.

Liability of leaders and staff	<ul style="list-style-type: none"> ➤ The leaders of the financial institution that carry out such commercial activities should fully trust this concept and have a sodite and self-sacrificing. ➤ Caution of Fatbo and Contracts, if there is no sincere and Saharia sufficient person to adhere to the principles of the Sharia, to ensure that the Islamic window is completely defined. ➤ The Islamic window will be to take into account the understanding and responsibility of Islamic transactions in the presence of the traditional banking machinery from the traditional banking mechanism
Separation of resource / woundal	<ul style="list-style-type: none"> ➤ The participation of the Islamic Dampes should be kept separate and separated from the activities of the traditional bank's account ➤ All services provided by the Islamic windy must be separate and independent of the services of traditional banking ➤ The fulfillment of the above requirements can be provided through the relevant software.
Sharia board / Committee	<ul style="list-style-type: none"> ➤ Any Islamic financial institution is required to be an independent Sharia supervisory board, and this board should consist of highly qualified scientists to develop Fatwas on Financial Regulations. ➤ The operations carried out during the year will be controlled in terms of the Sharia, ensures halal of income from these operations.
Conformity with AAOIFI	<ul style="list-style-type: none"> ➤ Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) has introduced a number of accounting and auditing standards to comply with and implement all Islamic financial institutions. ➤ Financial institutions will need to comply with these standards to prevent confusion, misunderstanding, preventing misunderstands, ensure clear and healthy business.

Figure 2. Requirements for the Islamic Damp

As a result of the implementation of these cases, Uzbekistan will become a leading country in the field of Islamic terms in the CIS countries. Conclusion The Islamic financial services sector will be an important factor for the bright future of Uzbekistan, the event of the future of foreign investors in its culture and the government will be able to make full use of the people's well-being and sustainable development of the country.

Conclusions and suggestions

AT mentioned above, the SEE of our state "On measures to further increase the efficiency of cooperation with international and international and foreign financial institutions" and the March 5, March 5, 2019 Terreny to further expand and deepen cooperation with the Arab Coordination Group Foundation - The decisions of "On Events" serve as legal to reforms.

To do this, we need to eliminate the following factors that prevent ways to use the activities of Islamic banking in our country:

1. The "Islamic window" is organized in the form of a special subdivision / branch or station at the traditional financial institution. The main purpose of the formation of such offices is to meet the needs of traditional banking institutions, but also to maintain customer needs, as well as to keep customers, as well as to keep customers and attract new customers to the bank. Another goal of opening Islamic files of traditional banks is to increase the competitive potential with full Islamic banks.
2. Islamic banks can carry or lease or lease an object with the request of the customer. Based on the basis of financing lies down. In the modern banking system, the implementation of trading practices of banks is the list of the legislation, which prevents this, prevents this, and the regulations concerning the activities of the Bank.
3. Islam is working successfully in a number of countries. The developed Islamic financial system in the form "Startup" (i.e., the Islamic system, today, has now time to reach the international level to share the experience. Representatives of Islamic banks and the entire industry shall be exacerbated by new markets (the national borders) to promote international trade (ie in the form of the developing states (members of the Islamic Cooperation (ITENTI) It is advisable to support and establish cooperation with local coordinating organizations in the countries of the Islamic banking and financial system.

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